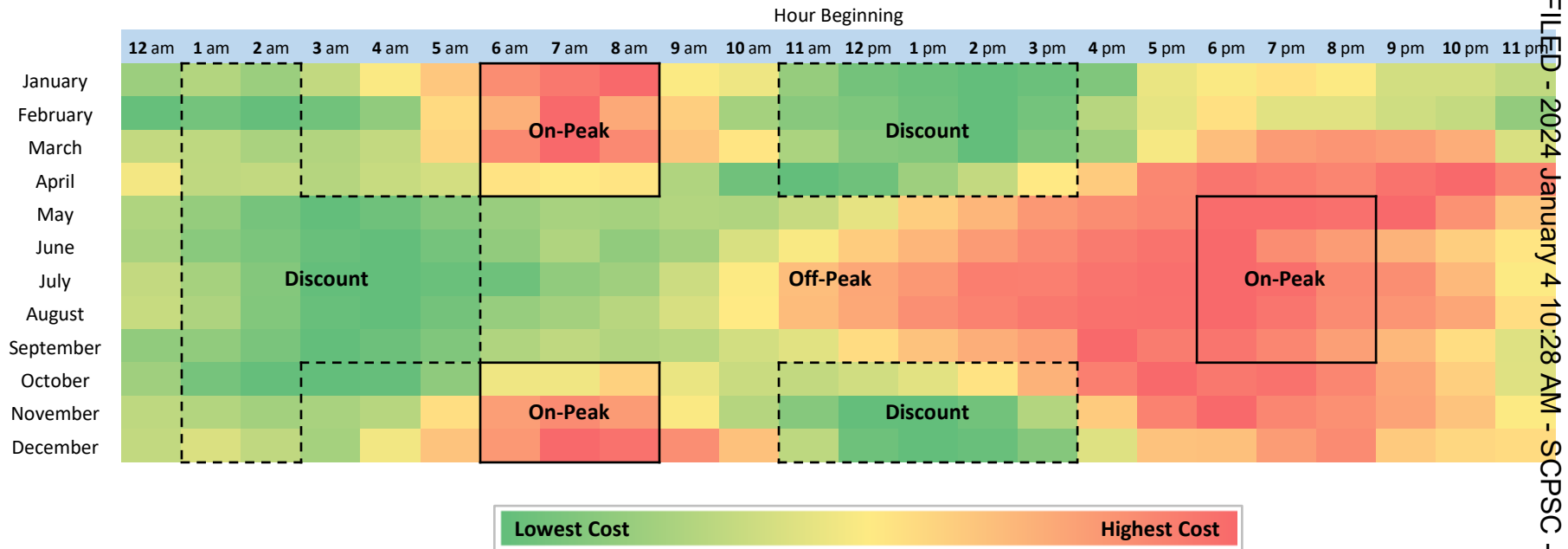


Marginal Energy Costs for 2020-2022¹

Beveridge Direct Exhibit No. 9



¹Excludes December 2022 (Winter Storm Elliott)